

HIGH COURT, BOMBAY

350788

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 867 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 758 OF 2014.

SAGAR PRODUCTIONS LIMITED

....Petitioner Company

In the matter of the Companies Act, 1
of 1956 and other relevant provision
of Companies Act, 2013;

AND

In the matter of Sections 391 to 394
read with Sections 100 to 105 of the
Companies Act, 1956 and other
relevant provision of Companies Act,
2013;

AND

In the matter of Scheme of Arrangement
Between SAGAR PRODUCTIONS LIMITED
and THE EQUITY SHAREHOLDERS OF
SAGAR PRODUCTIONS LIMITED.

AT BOMBAY

Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioner.

Ms. S. I. Shah i/b Mr. A. A. Ansari for Regional Director in the Petition.

CORAM: S. J. Kathawalla, J.

DATE : 18th April, 2015

HIGH COURT, BOMBAY

359787

PC:

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.

2. The sanction of the Court is sought to a Scheme of Arrangement Between SAGAR PRODUCTIONS LIMITED and THE EQUITY SHAREHOLDERS OF SAGAR PRODUCTIONS LIMITED AND Their Respective Shareholders & Creditors, under Sections 391 to 394 of the Companies Act, 1956.

3. The Learned Counsel for the Petitioner states that the Petitioner Company at present the Company is carrying on the business of manufacturing of High Pressure and Low pressure vessels tanks. The proposed scheme of Arrangement will have the benefit that the last one decade, in spite lots of steps and efforts to implement the project in hand, the Company could not succeed and on the contrary it has incurred heavy losses amounting cumulatively Rs. 5,45,40,382/- as on 30th September, 2013. Since it is difficult to visualize such extremely favorable circumstances in future as to wipe off these losses completely out of further profits (although the present indications are that the Company is in a position to start on an even keel after these losses are wiped off), the special resolution is proposed to enable the Company to start on a new slate.

HIGH COURT, BOMBAY

4. Learned Counsel for the Petitioner further states that the Board of Directors of the Petitioner Company have approved the said Scheme of Arrangement by passing Board Resolution which are annexed to the Company Scheme Petition.

5. The Learned Counsel for the Petitioner further states that, Petitioner Company have complied with all the directions passed in the Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in Company Summons for Direction.

6. The Learned Counsel appearing on behalf of the Petitioner has stated that the Petitioner Company have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Company undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and rules made there under whichever is applicable. The said undertaking is accepted.

7. The Regional Director has filed an Affidavit on 15th day of April, 2015 stating therein, save and except as stated in paragraph 6(a) and 6(b), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-

"6. That the Deponents further submits that,

(a) As per Clause no. 3.1 and 9.1 of the Scheme, at the first instance, the existing authorized capital of the petitioner company will be reclassified from Rs. 6,00,00,000/- divided into 6,00,00,000/- equity shares of Rs.1/- each into 15,00,000 equity shares of Rs.40/- each. After reduction of the paid up capital to, write off the debit balance from the Profit and Loss Account of the Petitioner company, the authorized capital will be again reclassified into Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Rs.1/- each. In this regard, the Petitioner company may be directed to file necessary intimation or relevant forms to the Registrar of Companies, with reference to such reclassification and further reclassification of authorized capital of the petitioner company.

(b) With respect to Clause No. 5 of the Scheme, it is submitted that the reduction of paid up capital of Petitioner Company would not entitle the petitioner company to issue fresh shares within the existing authorized capital. The present authorized capital of the petitioner company is Rs.6,00,00,000/- out of which the petitioner company already exhausted the authorized capital to the extent of Rs. 5,36,85,000/- leaving unutilized portion of authorized capital to the extent of Rs.63,15,000/-. As per Clause no.12 of the Scheme, the company proposed to issue 4,00,00,000 equity shares of Rs.1/- each on conversion of 4,00,00,000 warrant of Rs. 1/-each. For issuing such shares, the authorized capital of the Petitioner company post reduction would not be sufficient and hence, the Petitioner company has to increase its authorized capital suitably at the appropriate time, for issue of new shares by converting the proposed issue of warrant. In this connection, the Petitioner Company may be directed to comply with provisions of section 61/64 of Companies Act, 2013 corresponding to section 94/97 of Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of necessary filing fee and stamp duty as applicable on the said forms.

8. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner Company through its counsel undertakes to comply with and to file necessary intimation or relevant forms to the Registrar of Companies, with reference to such reclassification and further reclassification of authorized capital of the Petitioner Company.

9. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Company undertakes that the Petitioner Company will increase its Authorised Capital for issue of new Shares by converting proposed issue of warrant and comply with provisions of section 61/64 of Companies Act, 2013 corresponding to section 94/97 of Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of necessary filing fee and stamp duty as applicable on the said forms.

10. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioner. The undertakings given by the Petitioner Company are accepted.

11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

12. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 867 of 2014 is made absolute in terms of prayers clause (a) and (c).

13. The Petitioner Companies to file a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay,

with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

14. Petitioner is directed to file an authenticated copy of order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E Form INC- 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.

15. The Petitioner Company to pay costs of Rs.10,000/- to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the Order.

16. Filing and issuance of the drawn up order is dispensed with.

17. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. J. Kathawalla, J.)

TRUE-COPY

(K. K. TRIVEDI)
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

30/03/2015
30/3/2015
Section Officer
High Court, Appellate Side
Bombay

SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 READ WITH 100 TO 105 OF THE COMPANIES ACT,
1956 and OTHER RELEVANT PROVISION OF COMPANIES ACT, 2013

BETWEEN


SAGAR PRODUCTIONS LIMITED

AND

THE EQUITY SHAREHOLDERS OF SAGAR PRODUCTIONS LIMITED

PREAMBLE

A. Background



SAGAR PRODUCTIONS LIMITED (Herein after referred as SPL) The Applicant Company was incorporated on 5th day of April, 1980 and commences its business on 5th April, 1980 as Shri Kirti Jain Finance Private Limited and it changed its name to Kirti Finvest Limited on 28th day of September, 1995 and subsequently it changed its name to Sagar Productions Limited with effect from 22nd day of April, 2010. SPL is a Company engaged in the Business of producing, buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs and it produces albums videos short films documentaries and other A. V. Media items. SPL intends to restructure its capital by cancellation of Equity Shares, to adjust the debit balance of Rs. 5,45,40,382/- as on 30th September, 2013 presently standing in Profit and Loss account of the SPL and issuing of Warrants on preferential basis.

B. Rationale of the Scheme:

For the last one decade, inspite lots of steps and efforts to implement the project in hand, the Company could not succeed and on the contrary it has incurred heavy losses amounting cumulatively Rs. 5,45,40,382/- as on 30th September, 2013.

Since it is difficult to visualize such extremely favorable circumstances in future as to wipe off these losses completely out of further profits (although the present indications are that the Company is in a position to start on an even keel after these losses are wiped off), the special resolution is proposed to enable the Company to start on a new slate. (b)

C. Parts of the Scheme (c)

This Scheme of Arrangement is divided into the following parts:

- (a) PART I, which deals with the Definitions and Share Capital of the Company. (d)
- (b) PART II, which deals with reorganization of Authorised Share Capital and issued subscribed and paid up Equity Shares Capital of the SPL
- (c) PART III, which deals with Cancellation of Equity Shares and adjustment of Debit Balance in the Profit And Loss Account of the SPL. (e)
- (d) PART VI, which deals with reorganization of Authorised Share Capital of the SPL
- (e) PART V, which deals with the issue of Warrants on preferential basis.
- (f) PART VI, which deals with General Terms and Conditions applicable to the entire Scheme of Arrangement.

It is clarified that the several parts of the Scheme enumerated above are for convenience only and the whole Scheme is to be implemented as a comprehensive, single Scheme of Arrangement. As such the Scheme must be read in totality and not in parts only.

PART - I: DEFINITIONS AND SHARE CAPITAL

(1) Definitions:

In this Scheme, unless inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

- (a) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding Sections of Companies Act, 2013, rules and regulation made there

under, as has been notified, or as and when such corresponding sections and rules and regulations will be notified, by the central Government and as may be applicable.

- (b) "**Appointed Date**" means the 30th September, 2013 or such other date as may be fixed by the High Court of Judicature at Bombay.
- (c) "**Board**" means the Board of Directors of the Company.
- (d) "**Warrants on preferential basis**" means Warrants, to be issued at par, to the persons (including promoters group), mentioned in schedule I annexed hereto on a Preferential basis.
- (e) "**Company**" or "**SPL**" means SAGAR PRODUCTIONS LIMITED a Company incorporated under the Companies Act, 1956, having its Registered Office at 907, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, Andheri (West), Mumbai -400 059.
- (f) "**Court**" means the Hon'ble High Court of Judicature at Bombay.
- (g) "**Effective Date**" means the date on which the certified copy of the Order of the Bombay High Court sanctioning the Scheme is filed with Registrar of Companies at Mumbai.
- (h) "**Warrants**" means Warrants of Re. 1/- each to be issued at par by the Company on the terms and conditions as described in Schedule II annexed hereto
- (i) "**Conversion Date**" means date(s) on which the shares will be issued in exchange of warrants by the Board of Directors of the Company on or before 18 months from the date of Issue of warrants as per the SEBI (ICDR) Regulations 2009.
- (j) "**Issue Date**" means date(s) on which the warrants are to be issued.

(k) "Record Date" means the date(s) to be decided by the Board of Directors of the Company for the purpose of giving effect to the orders of the Honorable High Court sanctioning the scheme for Reduction of Share Capital.

(l) "Scheme" means this Scheme of Arrangement in its present form or with any modification (s) or amendment(s) approved or imposed or directed by High Court of Judicature at Bombay and includes all Schedules forming part of this Scheme.

(m) "Shareholder" means a person who is registered as a member in the Register of Members of the Company as on the Record Date or whose name appears as the beneficial owner of the Equity Shares in the records as on the Record Date.

(n) "Promoters" of Sagar Productions Limited are Divit India Services Private Limited and Winfotel Infomedia Technologies Private Limited , as Sathi K S and his relatives, the natural persons who are the ultimate beneficial owners of the shares of both the promoter Companies, are the same.

(o) "RTA" means Registrar & Share Transfer Agents.

(2) **Share Capital**

The Share Capital of the Applicant Company as on 30th September, 2013 is as under:

	<u>Rs.</u>
<u>Authorised</u>	
6,00,00,000 Equity Shares of Re 1/- each	6,00,00,000
TOTAL	6,00,00,000
<u>Issued,</u>	
5,40,03,000 Equity Shares of Re 1/- each fully paid up	5,40,03,000
TOTAL	5,40,03,000
<u>Subscribed & Paid up</u>	

(a) At

(b) Is

(i)

(ii)

(d) P

(3)

3.1

5,36,85,000 Equity Shares of Re 1/- each fully paid up	5,36,85,000
TOTAL	5,36,85,000

(a) Authorised capital:

Authorised capital is the total amount of capital which a company is authorised by its Memorandum of Association to raise, the paid up capital is the real capital raised by the company

(b) Issued Capital -

An Issued Capital refers to the nominal value of that part of Authorised Capital, which has been offered for subscription. It is the capital

- (i) subscribed by the signatories to the Memorandum of Association,
- (ii) allotted for cash or for consideration other than cash and allotted as Bonus share/ Right shares.

(c) Subscribed Capital

Subscribed Capital refers to that part of the Issued Capital for which subscription money / share application money is received.

(d) Paid-up capital

The paid up capital will be arrived at by deducting from the called up capital, the amount of calls in arrears or calls unpaid.

PART II

(3) CONSOLIDATION AND REORGANISATION OF AUTHORISED SHARE CAPITAL AND ISSUED SUBSCRIBED AND PAID UP EQUITY SHARES CAPITAL OF THE SPL

3.1 SPL proposed to restructure its authorised Capital & Paid up Capital and subject to provisions of section 94(1)(b) of the Companies Act, 1956, the Authorised Share Capital of the Company Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Re.1/- each and paid-up capital of Rs.5,36,85,000/- divided into

nder:

Rs.
0,00,000
0,00,000
03,000
0,03,000

5,36,85,000 Equity shares of Re.1/- each be consolidated and reorganized into Authorised Share Capital of 15,00,000 Equity shares of Rs.40/- each and paid-up capital of 13,42,125 equity shares of Rs.40/- each by consolidating in such manner that every 40 existing Equity shares of Re.1/- each shall constitute one share of Rs.40/- each fully paid-up, forming the integral part of the Scheme for reduction of share capital under section 100 and a composite scheme under section 391 to 394

6.

PART - III

4. CANCELLATION OF SHARE AND ADJUSTMENT OF DEBIT BALANCE IN THE PROFIT AND LOSS ACCOUNT OF THE SPL

4.1 The SPL commenced its business upon incorporation. SPL is presently engaged in the business of producing buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs. It produces albums videos short films documentaries and other A. V. Media items.

4.2 The SPL is engaged in the Business of producing buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs. The Applicant Company has accumulated losses of Rs. 5,45,40,382/- as on 30th September 2013.

5. (a) The SPL is now proposing to undertake a financial restructuring exercise whereby it is proposed to cancel the Equity Share of Rs. 5,36,85,000/ (Rupees Five crore Thirty Six Lakhs Eighty Five Thousand only) divided into 13,42,125 Shares of Rs.40/- each. The cancellation of shares is proportionately among the members of the Company and the same amount shall be utilized for adjusting the debit balance in Profit & Loss Account.

(c) The equity shares of SPL shall be reorganised by reducing from Rs. 5,36,85,000/- (divided in to 13,42,125 shares of Rs.40/- each) to Rs. 13,42,125/- (divided into 13,42,125 shares of Re.1/- each) and canceling capital of Rs. 39/- upon each of the 13,42,125 shares of Rs.40/- each and thereby reducing the nominal value of shares from Rs.40/- each to Re.1/- each and shall be utilised to write off the debit

7.

8.

balance in the profit & Loss Account of the SPL pursuant to scheme of Reduction of capital.

6. No fractional Shares shall be issued by the SPL and the fractional Share entitlements, if any arising out of such consolidation/arrangement/Reduction of shares, shall be rounded off to the nearest complete share, the Maheshwari Datamatics Pvt. Ltd. (RTA) of the Company be and is hereby authorised to hold in trust the Equity Shares of the Company arising due to consolidation, of fractional entitlement of the members of the Company and on behalf of the aforesaid members in name of RTA in Demat/Physical form and sell the same in the market at such time or times and at such prices or prices and to such a person or persons, as RTA may deem fit and deposit such proceeds in the bank account in the name of RTA to be opened with any bank and pay to the company the net sale proceeds thereof for onward distribution of the same to aforesaid shareholders and the RTA be and are hereby authorised to take all the necessary steps, do all such acts, deeds, matters and things and to execute, enter into initial and sign such papers, documents, deeds or agreement, as may be necessary gives undertaking and indemnities on behalf of the company and if required common seal of the company be affixed and any document in presence of any one of the Director to give effect to this resolution.

7. The reasons for Reduction in Capital are as follows:

- i) Give a true and fair picture of the financial condition of the Company;
- ii) Cleaning up of the balance sheet of the Applicant Company;
- iii) Result in better presentation of the balance sheet of the Applicant Company;
- iv) The restructuring proposal does not in any manner, alter or vary the rights of the creditors of the Applicant Company;
- v) Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or its shareholders, nor will it affect the ability of the Company to honour its commitment or pay its debts, if any in the ordinary course of business.

8. The reduction of share capital pursuant to this Scheme shall be given effect as an integral part of the Scheme in accordance with the provisions of Sections 100 to 105 of

the Companies Act and the order of the High Courts sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act for the purpose of confirming the reduction: The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Companies Act will not be applicable. Further, the consent to be given to the Scheme by the shareholders of the SPL shall be deemed to be their consent under the provisions of Section 100 and all other applicable provisions of the Companies Act to such reduction of capital of the SPL and SPL shall not be required to convene any separate meeting of the Members for that purpose.

Provided Further that pursuant to Para 5.16 of the Circular no. CIR/CFD/DIL/5/2013 2013 issued by SEBI dated 4th February, on direction by Hon' High court for voting by Public shareholders through Postal Ballot and E-voting and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.



PART IV

(9) **REORGANIZATION OF AUTHORISED SHARE CAPITAL OF THE SPL**

9.1 SPL proposed to restructure its authorised Capital and subject to provisions of section 94(1)(b) of the Companies Act, 1956, the Authorised Share Capital of the Company Rs. 6,00,00,000/- divided into 15,00,000 Equity shares of Rs.40/- each be reorganized into Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Re.1/- each by reorganizing in such manner that every 1 existing Equity shares of Rs.40/- each shall divided into one share of Re.1/- each fully paid-up, forming the integral part of the Scheme and a composite scheme under section 391 to 394

9.2 The Memorandum of Association and Articles of Association of the Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act.

ISSUE OF WARRANTS ON PREFERENTIAL BASIS TO THE
OF THE COMPANY (SPL).

10. The object of the issue is for commencing Finance and liasioning the projects, and to fulfill the additional fund requirements for feuding for working capital for the purpose of production of audio/video media products in regional language specifically Rajasthan and to acquire distribution and exhibition rights of the said regional movies and entertainment media materials.
11. There will neither be any further change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

Price of the issue:-

- a) The warrants are proposed to be allotted on preferential basis at a price of Re. 1/- per warrants' or price calculated in accordance with SEBI (ICDR) Regulations 2009, whichever is high. The relevant date will be thirty (30) days prior to the date of Court convened General Meeting for the approval of the Scheme. In view of the above, it is proposed to issue up to 4,00,00,000 (Four Crores) warrants each of Re.1/- as per the Annexure herewith on preferential basis at the price of Re. 1/- (Re. One only) per warrant. Issue of the warrants on preferential basis shall be effected as an integral part of the Scheme itself and approval of the Scheme by the shareholders shall deemed to be an approval under sections 62(1)(c) of the Companies Act, 2013. It is clarified that the warrants to be issued will in due compliance of SEBI (ICDR) Regulations, 2009.

13. **PART -VI : GENERAL**



13.1 This Scheme is specifically conditional upon, subject to and shall become effective upon:

- (a) The approval of an agreement to the Scheme, shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than by the number of votes cast by the Public shareholders against it or as may be directed by the High Court of judicature at Bombay on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose; and
- (b) the sanction of the High Court of Judicature at Bombay under Sections 391 to 394 read with 100 to 105 of the Act and to the necessary orders under Section 394 of the Act being obtained; and
- (c) the certified copies of the Orders of the High Court sanctioning this Scheme being filed with the Registrar of Company, Mumbai Maharashtra.
- (d) The draft scheme filed with the Stock Exchanges being placed on the website of the Company.

a. Conduct of Business

Nothing contained in this Scheme shall affect the conduct of business of the Company and/or any deeds, bonds, contracts, agreements and other instruments to which the Company is a party and/or all legal or other proceedings by or against the Company. Further, nothing contained in the Scheme shall affect in any manner, the existing rights of workmen and employees of the Company.

13.2 Filing of Applications and Petitions

The Company shall with all reasonable dispatch, make and file all necessary applications/petitions under Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions of the Act to the High Court of judicature at Bombay for sanctioning of this Scheme and shall apply for all the necessary approvals as may be required under the law

13.3 Modification of Scheme



The Company by its Board of Directors, either by themselves or through any authorised person/s appointed by the Board in this behalf, may, in their full and absolute discretion, make and / or assent, from time to time, to any modifications or amendments or substitution or of any conditions or limitations to/of this Scheme which the Court may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. All modification/amendments pursuant to this clause shall be subject to approval of High Court.

13.4 Costs, Charges etc.

All costs, charges and expenses incurred in relation to or in connection with this Scheme and of and incidental to the effecting of this Scheme shall be borne the Company.



TRUE-COPY
K. K. Trivedi
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner/Applicant

ISSUE OF EQUITY SHARES BY THE SAGAR PRODUCTIONS LIMITEDTO THE PERSONS MENTIONED BELOW ON A PREFERENTIAL BASIS:

Sr. No.	Name of proposed Allottees	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is :
					QIB/MF/FI/T rust/Banks
001	Winfotel Infomedia Technologies Pvt Ltd (Sathi K S and relative, are natural person who are the ultimate beneficial holders of the shares)	A-102, Chandan Valley, Opp. Shivar Garden, M B Road, Mira Road - East, Thane - 401107.	9000000	Promoter	Bodies Corporate
002	Geeta Praful Gogri	1201/1202, Gautam Sindhu, Agra Road, Thane - (West), Thane - 400 602.	500000	Non promoter	Individuals
003	Praful Goggri - HUF	1201/1202, Gautam Sindhu, Agra Road, Thane - (West), Thane - 400 602.	500000	Non promoter	Individual
004	Smita M Thakkar	Purnanand & Co. Fort Chambers, C 65, Tamarind Lane, Fort, Mumbai - 400 023.	500000	Non promoter	Individual
005	Girdhar Dhruva (HUF)	C/207, Bussa Apartment, B. M. Bhargav Road, Santacruz - (West), Mumbai - 400 054.	500000	Non promoter	Individual
006	Deven Dhruva	C/207, Bussa Apartment, B. M. Bhargav Road, Santacruz - (West), Mumbai - 400 054.	500000	Non promoter	Individual
007	Premji D Shah (HUF)	422, Vaidhya Bhuvan CHS. Ltd, Shradhanand Road, Off. Bhaudeji Road, Matunga (CR),	500000	Non promoter	Individual

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		Mumbai - 400 019.			
08	Shantiben P Shah	422, Vaidhya Bhuvan CHS. Ltd, Shradhanand Road, Off. Bhaudeji Road, Matunga (CR), Mumbai - 400 019.	500000	Non promoter	Individual
09	Neelam Manish Shah	104, Giriraj Heights, L.B.S. Marg, Hariniwas Circle, Thane (W) - 400 602	400000	Non promoter	Individual
10	Hitesh Malsi Rita	2-B , Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	400000	Non promoter	Individual
11	Hitesh Malsi Rita (HUF)	2-B, Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	400000	Non promoter	Individual
112	Jayesh Malsi Rita	2-B , Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	375000	Non promoter	Individual
113	Nita Jayesh Rita	2-B , Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	375000	Non promoter	Individual
114	Mahesh N Thakkar	1802, Petit Tower, A. K. Marg, Kemps Corner, Mumbai - 400 026.	380000	Non promoter	Individual
015	Mahesh N Thakkar HUF	1802, Petit Tower, A. K. Marg, Kemps Corner, Mumbai - 400 026.	400000	Non promoter	Individual
016	Manilal Bhuralal Gala HUF	A-2, Sahyagiri, Sonawala Road, Goregaon (E), Mumbai - 400 063.	400000	Non promoter	Individual
017	Nanji Bhuralal Gala	704, Sunrise Apts., Aarey Road, Goregaon - (East), Mumbai - 400 063.	380000	Non promoter	Individual
018	Nanji Bhuralal Gala (HUF)	704, Sunrise Apts., Aarey Road, Goregaon - (East), Mumbai - 400 063.	390000	Non promoter	Individual
019	Jyoti Rajesh Gala	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual
020	Dhrumil Pravin Gala	1502, Laburnam Mahendra Gardens,	380000	Non promoter	Individual

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		S V Road, Goregaon-West, Mumbai - 400062.				033	N C
021	Rajesh Nanji Gala HUF	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	390000	Non promoter	Individual		
022	Shreya Rajesh Gala	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual	034	F C
023	Tarun Manilal Gala	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	375000	Non promoter	Individual	035	
024	Vinod Manilal Gala	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	390000	Non promoter	Individual	036	
025	Vinod Manilal Gala (HUF)	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual	037	
026	Siddharth P Gala	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	375000	Non promoter	Individual	038	
027	Hiruben Nanji Gala	704, Sunrise Apts. Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual	039	
028	Dilip Nanji Gala HUF	Sunrise Apts., Flat No.- 704, 7th Floor, Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual	040	
029	Pravin Nanji Gala	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	1450000	Non promoter	Individual	041	
030	Pravin Nanji Gala HUF	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	400000	Non promoter	Individual	042	
031	Pravin Ratanshi Chheda	601, Jainam Building, Vishnu Nagar, Naupada, Thane - (West), Thane - 400 601.	400000	Non promoter	Individual	043	
032	Pushpa Tarun Chheda	602, Mangalam, Near 19 No. Municipal School, Vishnu Nagar, Naupada,	380000	Non promoter	Individual	044	
						045	
						046	

		Thane - (West), Mumbai - 400 602..			
ial	033	Neha Jitendra Chheda	702, R M Pride, Ram Maruti Road, Near Paranjpe Eye Hospital, Thane (W) - 400 602.	380000	Non promoter Individual
ial	034	Hiren Hansraj Chheda	701, Vipul Co. Op. HSG. Soc., Ram Maruti Road, Opp. New English School, Naupada, Thane - 400 602.	390000	Non promoter Individual
ial	035	Vipul Hansraj Chheda	701, Vipul Co. Op. HSG. Soc., Ram Maruti Road, Opp. New English School, Naupada, Thane - 400 602.	390000	Non promoter Individual
ial	036	Surendra Kabra	188, Nemi Sagar Colony, Vaishali Nagar, Jaipur.	1600000	Non promoter Individual
ial	037	Ramanand Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur.	1500000	Non promoter Individual
	038	Surbhi Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur.	1400000	Non promoter Individual
		Deepa Kabra	Kripa Bhuvan, Kachari Road, Merta City -3.	1500000	Non promoter Individual
	040	Swati Kabra	Kripa Bhuvan, Kachari Road, Merta City -3.	1400000	Non promoter Individual
	041	Seema Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur	1400000	Non promoter Individual
ial	042	Kavita Bang	Ganag Prasad Company, Manak Chowk, Mehta City, Raj - 341 510.	1200000	Non promoter Individual
ial	043	Anuradha Bang	Ganag Prasad Company, Manak Chowk, Mehta City, Raj - 341 510.	1200000	Non promoter Individual
ial	044	Sonal Bang	Ganag Prasad Company, Manak Chowk, Mehta City, Raj - 341 510.	1200000	Non promoter Individual
ial	045	Sagar Kothari	702, Vijay Villa, Vidhya Villa Compound, Nagardas Road, Andheri - (East), Mumbai - 400 059.	1500000	Non promoter Individual
ial	046	Vishal Kothari	702, Vijay Villa, Vidhya Villa Compound, Nagardas Road, Andheri - (East), Mumbai - 400 059.	1000000	Non promoter Individual

047	Bhudev Trading Private Limited	3/115 Triveni CHS, Maharashtra HSG Board, Chunabhatti, Sion, Mumbai - 400 022.	1000000	Non promoter	Individual
		TOTAL	40000000		

TRUE-COPY

K. K. Trivedi
 (K. K. TRIVEDI)
 COMPANY REGISTRAR
 HIGH COURT (O.S.)
 BOMBAY

Certified to be TRUE COPY
 For RAJESH SHAH & CO.

Rajesh Shah
 Advocate for the Petitioner/Applicant



Issue

Instr

Face

1.

2.

3.

SCHEDULE - II

KEY TERMS AND CONDITIONS FOR ISSUE OF WARRANTS

Issuer	Sagar Productions Limited
Instrument	Warrants entitling holder thereof to have one fully paid-up equity share against each warrant in compliance of SEBI (ICDR) Regulations, 2009.
Face value	Re. 1/- per warrant issued
	Terms and Conditions
1.	<ul style="list-style-type: none"> • Issue price for warrants will Re. 1/- each or at a price not less than arrived in accordance with the Regulation 76 of SEBI (ICDR) Regulation, 2009. • The payment of an amount equivalent to at-least twenty five percent of the price shall be paid for the warrants on or before the date of allotment of warrants. • The equity shares allotted on conversion of warrants shall be subject to lock in for period of not less than one year in case of non-promoters and three years in case of Promoters from the date of receipt of trading approval for shares allotted.
2.	The warrant holders shall make payment of balance seventy five percent of the consideration within the period of 18 months from the date of allotment of warrants and failing which the amount received on warrants shall be forfeited to the company.
3.	Warrant holders are being not members of the Company, they are not entitled for dividend, notice of General Meeting and voting thereat.



TRUE COPY

12.12.2011
 (K. K. TRIVEDI)
 COMPANY REGISTRAR
 HIGH COURT (O.S.)
 BOMBAY

Certified to be TRUE COPY
 For RAJESH SHAH & CO.

Rajesh Shah
 Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 867 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 758 OF 2014.

In the matter of the Companies Act, 1 of 1956 and
other relevant provision of Companies Act, 2013;

And

In the matter of Sections 391 to 394 read with
Sections 100 to 105 of the Companies Act, 1956 and
other relevant provision of Companies Act, 2013;

And

In the matter of Scheme of Arrangement Between
SAGAR PRODUCTIONS LIMITED and its
Shareholders and Creditors

SAGAR PRODUCTIONS LIMITED,

... Petitioner Company.



Authenticated copy of the Minutes of the Order dated
18th April, 2015 alongwith Scheme

M/S.RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain,

Mumbai-400 001.

Applied on... 20/04/2015
Engrossed on... 14/05/2015
Section Writer.....
Folio.....
Examined by... [Signature]
Compared with... [Signature]
Ready on... 15 MAY 2015
Delivered on... 15 MAY 2015

15 MAY 2015